

Amendment No. 62 to HB0534

Mitchell
Signature of Sponsor

AMEND Senate Bill No. 1221

House Bill No. 534*

by deleting the language of the section amending Tennessee Code Annotated, Section 67-2-102, and substituting instead the following:

Tennessee Code Annotated, Section 67-2-102, is amended by deleting the section in its entirety and substituting instead the following:

(a) Except as otherwise provided by subsection (b), an income tax in the amount of five percent (5%) per annum shall be levied and collected on incomes derived by way of dividends from stocks or by way of interest on bonds of each person, partnership, association, trust, and corporation in the state who received, or to whom accrued, or to whom was credited during any year income from the sources enumerated in this section, except as otherwise provided in this chapter.

(b) For any taxpayer's tax year that begins on or after January 1, 2017, no income tax shall be levied on incomes derived by way of dividends from stocks or by way of interest on bonds.

AND FURTHER AMEND by deleting the language of the section amending Tennessee Code Annotated, Section 67-2-124, and substituting instead the following:

Tennessee Code Annotated, Section 67-2-124, is amended by deleting the section and substituting instead the following:

(a) The reduction to the rate of tax made under chapter 1064 of the Public Acts of 2016, and the elimination of the rate of tax made under this act, as applicable, shall not be construed to absolve any taxpayer of liability for any tax duly levied under this chapter, during a tax year that began prior to January 1, 2017.

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(b) This chapter does not apply in any taxpayer's tax year that begins on or after January 1, 2017; provided, that § 67-2-119 shall remain in effect until August 1, 2017, for purposes of making distributions under that section.